



U.S. Mint / News / Press Releases / 2022

# The United States Mint Celebrates 230th Anniversary

April 2, 2022

WASHINGTON – Today, the United States Mint celebrates its 230th anniversary. The Mint is one of the few Federal agencies whose duties are specifically referenced in the Constitution, with Article I, Section 8 establishing that “The Congress shall have the power . . . To coin money.” The current United States Mint was created by the [Coinage Act of 1792](#), passed by the United States Congress and signed into law by President Washington on April 2, 1792. That first Coinage Act established the silver dollar as the nation’s unit of money and authorized the first national mint in the United States.



“Throughout our 230-year history, the men and women who comprise our workforce have taken great pride in rendering the story of our Nation in enduring examples of numismatic art,” said Mint Deputy Director Ventris C. Gibson. “Every coin manufactured by the Mint is the result of combined efforts of artists, engineers, production workers, and support staff who team up to transform an idea into a design, and then bring that design to life on a miniature canvas. I am proud to lead this organization that, since 1792, has connected America through coins.”

During the Colonial Period, monetary transactions were handled using foreign or colonial currency, livestock, or produce. After the Revolutionary War, the U.S. was initially governed by the Articles of Confederation, which authorized states to mint their own coins. In 1788, the Constitution was ratified by a majority of states, and discussions soon began about the need for a national mint. Congress chose Philadelphia, which was then the nation’s capital, as the site of our first Mint. President George Washington appointed a leading scientist, David Rittenhouse, as the first director. Rittenhouse bought two lots at 7th and Arch Streets to build a three-story facility, the tallest building in Philadelphia at the time. It was the first Federal building erected under the Constitution.

Coin production began immediately. That same Coinage Act specified the following coin denominations: a copper cent and half cent; a silver dollar, half dollar, quarter, dime, and half dime; and a gold eagle (\$10), half eagle (\$5), and quarter eagle (\$2.50). In March 1793, the Mint delivered its first circulating coins – 11,178 copper cents. In 1795, the Mint became the first Federal agency to employ women when Sarah Waldrake and Rachael Summers were hired as adjusters. Learn more about the [Mint's history](#).

Today, the Mint enables America's economic growth and stability by protecting assets entrusted to us, manufacturing coins to facilitate national commerce, and producing and selling coins and medals to the public as numismatic items. The Mint is the world's largest coin manufacturer. In calendar year 2021, the Mint produced more than 14 billion circulating coins. Since Fiscal Year (FY) 1996, the Mint has operated under a revolving Public Enterprise Fund (PEF) (31 U.S.C. § 5136), which enables the Mint to operate without an annual appropriation. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRB), numismatic products to the public, and bullion coins to authorized purchasers. Revenue in excess of amounts required to operate the Mint is transferred to the United States Treasury (Treasury) General Fund.

The Mint operates [six facilities](#) and employs approximately 1,600 employees across the United States. Each unique facility performs functions critical to our overall operations. Manufacturing facilities in Philadelphia and Denver [produce coins](#) of all denominations for circulation. Both facilities also [produce dies](#) for striking coins. All [sculpting and engraving](#) of coin and medal designs is performed at the Philadelphia Mint facility. Production of numismatic products, including bullion coins, is primarily performed at facilities in San Francisco and West Point. All four production facilities produce commemorative coins as authorized by public laws. The United States Bullion Depository at Fort Knox stores and safeguards United States gold bullion reserves. Administrative and oversight functions are performed at the Mint Headquarters in Washington, D.C.

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*United States Mint – Connecting America through Coins*

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#### Contact

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